



Telefon: +48 22 543 16 00  
Telefax: +48 22 543 16 01  
E-mail: office@bdo.pl  
Internet: www.bdo.pl

BDO Sp. z o.o.  
ul. Postępu 12,  
02-676 Warszawa  
Polska

**PCC Intermodal Group**  
where the holding company is  
**PCC Intermodal S.A.**  
ul. Hutnicza 16  
81-061 Gdynia

**Auditor's Review Report**  
**on the half-year condensed consolidated financial statements**  
**prepared**  
**for the period from 1 January to 30 June 2014**

This document is a translation.  
The Polish original should be referred to in matters of interpretation.

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

BDO Sp. z o. o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich.



## Independent Auditor's Review Report on the half - year condensed consolidated financial statements for the period from 1 January 2014 to 30 June 2014

for the Shareholders of PCC Intermodal S.A.

We have reviewed the accompanying half-year condensed consolidated financial statements of the PCC Intermodal S.A., where the holding company is PCC Intermodal S.A. (hereinafter referred to as "the Holding Company") with its registered office in Gdynia, ul. Hutnicza 16, consisting of:

- the consolidated balance sheet prepared as at 30 June 2014, showing total assets and liabilities of PLN **143 953** thousand;
- the consolidated statement of comprehensive income for the period from 1 January 2014 to 30 June 2014, showing an income of PLN **3 143** thousand;
- the statement of changes in consolidated shareholders' equity for the period from 1 January 2014 to 30 June 2014, showing a increase in shareholders' equity of PLN **3 143** thousand;
- the consolidated cash flow statement for the period from 1 January 2014 to 30 June 2014, showing a net cash decrease of PLN **7 332** thousand;
- condensed notes to the financial statements.

The Holding Company's Management Board is responsible for the preparation of these half-year condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union, as well as with other binding regulations.

Our responsibility was to perform a review of these financial statements.

We performed the review in accordance with the provisions of the professional auditing standards issued by the Polish National Chamber of Certified Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the financial statements are free of material misstatements.

We conducted the review mainly by analyzing the data presented in the financial statements, examining the consolidation documentation and using information provided by the management and employees in charge of the Holding Company's finances and accounting.

The scope and methodology of a review of condensed consolidated financial statements differ significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we are unable to express such an opinion on the accompanying financial statements.

This document is a translation.  
The Polish original should be referred to in matters of interpretation.



Based on our review nothing has come to our attention that would prevent us from finding that the half-year condensed consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union.

Poznań, 28 August 2014

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warszawa**  
**Authorized Audit Company No.3355**

**Auditor in charge:**

**On behalf of BDO Sp. z o.o.:**

**Beata Wójciak - Dziechciarz**  
Audyt Partner  
Certified Auditor No. 10948

**André Helin, PhD**  
Senior Partner & CEO  
Certified Auditor No. 90004

This document is a translation.  
The Polish original should be referred to in matters of interpretation.